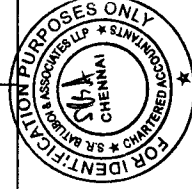


**HATSUN AGRO PRODUCT LIMITED**  
**REGD.OFFICE: DOMAINE, DOOR NO. 1/20A, RAJIV GANDHI SALAI (OMR), KARAPAKKAM, CHENNAI - 600 097**  
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2013**

S.No.	Particulars	(Rupees in lakhs except EPS and shareholding data)					
		Quarter ended December 31, 2013		Quarter ended September 30, 2013		Quarter ended December 31, 2012	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income from operations (a) Net Sales from Operations (Net of Excise duty) (b) Other operating Income	62,967.40 361.15	60,746.54 422.76	54,211.03 109.93	183,912.42 1,069.92	156,022.27 322.11	215,367.71 1,134.19
	<b>Total Income from operations (net)</b>	<b>63,328.55</b>	<b>61,169.30</b>	<b>54,320.96</b>	<b>184,982.34</b>	<b>156,344.38</b>	<b>216,501.90</b>
2	Expenses (a) Cost of materials consumed (b) Purchases of stock-in-trade (c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade (d) Employee benefits expenses (e) Depreciation and amortisation expense (f) Other expenses	46,967.33 5.02 (706.21)	44,260.61 3.42 272.92	42,787.45 221.91 (2,363.60)	134,014.68 12.46 1,812.19	122,668.59 957.29 (6,069.47)	161,864.30 961.56 973.71
	<b>Total expenses</b>	<b>59,423.48</b>	<b>57,318.07</b>	<b>51,697.95</b>	<b>174,850.68</b>	<b>148,674.47</b>	<b>206,755.48</b>
3	<b>Profit from Operations before Other Income and finance costs (1-2)</b>	<b>3,905.07</b>	<b>3,851.23</b>	<b>2,623.01</b>	<b>10,131.66</b>	<b>7,669.91</b>	<b>9,746.42</b>
4	Other income	366.89	119.58	435.51	637.57	519.20	375.43
5	<b>Profit before finance costs (3+4)</b>	<b>4,271.96</b>	<b>3,970.81</b>	<b>3,058.52</b>	<b>10,769.23</b>	<b>8,189.11</b>	<b>10,121.85</b>
6	Finance costs	1,054.68	912.86	1,163.87	2,858.17	3,330.97	4,443.05
7	<b>Profit after finance costs and before tax (5-6)</b>	<b>3,217.28</b>	<b>3,057.95</b>	<b>1,894.65</b>	<b>7,911.06</b>	<b>4,858.14</b>	<b>5,678.80</b>
8	Tax expenses / (credit)	128.76	(34.45)	392.04	143.15	999.42	1,211.91
9	<b>Net Profit after tax (7-8)</b>	<b>3,088.52</b>	<b>3,092.40</b>	<b>1,502.61</b>	<b>7,767.91</b>	<b>3,858.72</b>	<b>4,466.89</b>
10	Paid-up Equity share capital (Face Value of Re.1/- per share)	1,077.25	1,077.25	1,077.25	1,077.25	1,077.25	1,077.25
11	Reserve excluding Revaluation Reserves						11,878.87
12	Earnings per share (of Re.1/- each) (Not annualised): (a) Basic (b) Diluted	2.87 2.87	2.87 2.87	1.40 1.40	7.21 7.21	3.58 3.58	4.15 4.15



For HATSUN AGRO PRODUCT LTD.

*N. Sundaraj*

Managing Director

**PART II**

S.No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months ended		Year ended
		December 31, 2013	September 30, 2013	December 31, 2012	December 31, 2013	December 31, 2012	March 31, 2013
A	<b>PARTICULARS OF SHAREHOLDING</b>						
1	Public shareholding						
	- Number of shares	26,949,618	26,949,618	27,624,618	26,949,618	27,624,618	27,624,618
	- Percentage of shareholding	25.02%	25.02%	25.65%	25.02%	25.65%	25.65%
2	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- Number of shares	33,687,500	33,687,500	42,087,500	33,687,500	42,087,500	33,687,500
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	41.72%	41.72%	52.57%	41.72%	52.57%	42.07%
	- Percentage of shares (as a % of the total share capital of the company)	31.28%	31.28%	39.08%	31.28%	39.08%	31.28%
	b) Non-encumbered						
	- Number of shares	47,054,530	47,054,530	37,979,530	47,054,530	37,979,530	46,379,530
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	58.28%	58.28%	47.43%	58.28%	47.43%	57.93%
	- Percentage of shares (as a % of the total share capital of the company)	43.70%	43.70%	35.27%	43.70%	35.27%	43.07%

S.No.	Particulars	Quarter ended
		December 31, 2013
B	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	-
	Received during the quarter	-
	Disposed of during the quarter	-
	Remaining unresolved at the end of the quarter	-



For HATSUN AGRO PRODUCT LTD.

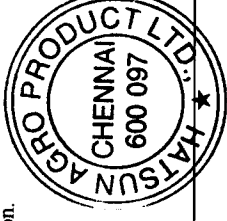
*M. Chandrasekar*  
Managing Director

**Notes:**

- 1 The above unaudited financial results were reviewed by the audit committee and approved by the Board of Directors at their meeting held on January 23, 2014.
- 2 The auditors of the Company in their limited review report for the quarter ended Decemebtr 31, 2013 and in their audit report for the year ended March 31, 2013 have qualified certain income tax related matters which are under dispute. Management's estimate of the financial impact thereof is approximately Rs.150. Based on legal advice, Management believes that no incremental provision is required for such income tax related matters.
- 3 The Company's operations predominantly relate to manufacture and sale of milk, milk products and ice creams. Accordingly, the Company has disclosed its operations under single segment.
- 4 The Board of Directors has declared a second interim dividend of Rs.1.00/- per equity share (face value of Rs. 1 per share).
- 5 Previous periods' / year's figures have been reclassified/regrouped wherever necessary to conform to current period's presentation.

Place : Chennai

Date : January 23, 2014



For and on behalf of the Board of Directors

A handwritten signature in black ink, appearing to read "R.G. Chandramogan".

R.G.Chandramogan  
Managing Director

